

Narrative

General Information

County Name: Morgan

Person Performing Ratio Study: Reva Brummett/Robin Davidson

Sales Window (e.g. 1/1/20 to 12/31/20): 1/1/20 to 12/31/20

One year of sales was used in the study for residential properties. Two years of sales were used for unimproved industrial parcels.

Groupings

Adams, Ashland, Monroe and Gregg, Clay
Baker, Jefferson, Ray and Washington
Brown, Madison and Harrison
Green and Jackson

The townships have been grouped by comparison of similar geographic location, school districts (where appropriate) and land size, as well as, proximity to amenities within the county.

Due to the small number of sales for commercial and industrial properties outside of Martinsville and Mooresville, all commercial and industrial sales have been grouped together to better analyze the market data.

AV Increases/Decreases

If applicable, please list any townships within the major property classes that either increased or decreased by more than 10% in total AV from the previous year. Additionally, please provide a reason why this occurred.

Property Type	Townships Impacted	Explanation
Commercial Improved	Clay	Complete remodel of 2 commercial buildings and 2 parcels reclassified (1 from residential and 1 from industrial)
	Harrison	Loss of 1 parcel due to I69 Expansion
	Ray	Increased factor of MH park from 1.1 to 1.2 and 1 new construction
Commercial Vacant	Brown	Changed useable undeveloped to primary land for new construction and reclassified 2 parcels from commercial improved to unimproved due to destroyed structure
	Monroe	Changed base rate for land type from \$10,000 to \$17,800
	Ray	2 vacant commercial parcels combined into existing improved parcel
Industrial Improved	Madison	Addition of 7 new parcels
Industrial Vacant	Brown	1 parcel reclassified to industrial improved for new construction
Residential Improved	Baker	Increased homesite from \$21,600 to \$25,000 and added 5 new homes
	Harrison	Increased base rate of residential homesite from \$36,000 to \$43,000 and added 3 new homes
	Ray	Added 10 new homes and 9 extensive remodels of existing homes
Residential Vacant	Ashland	Increased base rate for residential excess from \$7,000 to \$7,500 and reclassified 2 parcels from ag to res
	Baker	Increased residential excess acreage from \$4,000 to \$8,000
	Brown	Increased base rate for residential homesite from \$39,300 to \$48,200

Clay	Increased base rate for residential excess acreage from \$6,000 to \$10,000
Harrison	Increased base rate of residential homesite from \$36,000 to \$43,000
Jackson	Reclassified 8 parcels from ag to res and added 8 new parcels
Monroe	Increased base rate of residential homesite and excess acreage
Ray	Large acreage split with reclass from ag to res

Cyclical Reassessment

Phase Three of the 2019-2022 cyclical reassessment has been completed. The units included in Phase Three are Brown, Mooresville, Clay, Bethany, Brooklyn, residential parcels from Green, along with agricultural parcels from Jefferson and Adams Townships.

The land order was completed for the current cyclical reassessment phase.

Comments

Overall, we have continued to see an increase in value and market activity within Morgan County. This coincides with continued increases in new construction during the year. With the completion of many new homes, developer discounts are being removed accordingly. All improved parcels have been valued using the updated cost tables and all agricultural parcels have been priced with the 2021 agricultural land rate. The updated depreciation year was implemented for all real property parcels. Location Code Multiplier (LCM) for Morgan County remains unchanged at 1.00. Factors were only changed if there were an adequate amount of sales to support a change.